

***BUSINESS LAW: PROPERTY AND
NEGOTIABLE INSTRUMENTS
(ADVANCED BUSINESS LAW)***

ACCT70711-01 – MW 800am-915am
Room: MCOBA 121

ACCT40710-01 – MW 330pm-445pm
Room: MCOBA 121

SPRING SEMESTER 2021 - 2022

**DEPARTMENT OF ACCOUNTANCY
COLLEGE OF BUSINESS ADMINISTRATION
UNIVERSITY OF NOTRE DAME**

JAMES A. O'BRIEN, C.P.A., ESQ.

COURSE POLICIES, OBJECTIVES AND SPECIFICS:

Professor: James A. O'Brien (CPA and Attorney)
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Office hours: Sundays 1:00pm – 2:00pm (ZOOM)
<https://notredame.zoom.us/j/92303212687?pwd=Umg0eWpsM09OTFN3c3BmMkZOQmQ4dz09>
Meeting ID: 923 0321 2687
Passcode: 176160

Tuesdays 8:00am – 10:00am (ZOOM)
<https://notredame.zoom.us/j/93400459985>
Meeting ID: 934 0045 9985

I also communicate with students via e-mail correspondence as appropriate, so don't be shy about emailing me. BUT . . . if you email me at 2:00 a.m., don't be surprised if I don't respond instantly as I am much older than you all and I need 7 or 8 hours of sleep each night! I do not anticipate in person or face-to-face office hour meetings with students in the spring of 2022 given the covid19 precautions still in place so plan ahead to coordinate with me for any additional meetings or assistance. Hopefully, I will be back to face to face office hours in the near future.

ABSENCES, SEATING, COVID and MASKS:

While we have seen dramatic improvements over the past few months, we are still wading into uncharted waters this semester. There is a possibility that one or more of us become exposed to Covid-19 and have to quarantine for a period of time.

Here is my plan for dealing with this. I will treat excused absences the same way that I always do. If you miss a class, you will be expected to get notes from a classmate (or from me – I have or will post the class power points and / or notes on the Sakai or Canvas platform). Assuming that our class is captured on video (and that is my plan for all classes), I will post the video to our Sakai or Canvas site under the Panopto tool. Watching this video will also help you to see what you missed. And even if you attend class, you can still watch or rewatch recorded classes as you wish.

I will probably not try to incorporate students who might be watching class on zoom into the classroom discussion. I believe doing so could prove to be a disruption to the flow of the class because of the latencies involved. But I will make some effort to include everyone – we'll have to play it by ear if that happens.

I will have multiple Zoom office hours meetings each week and these office hours meetings will permit extensive give and take so as to facilitate the learning process. Everyone who is enrolled in the course can attend the office hours meetings. Students are required to have a camera turned on so that we can see each other. I strongly suggest that students go over the material that was covered in the class(es) that they miss prior to attending my zoom office hours so that they can help focus discussion on topics that were not clear.

If you happen to be in quarantine on a day that an exam is scheduled and feel up to taking the exam, you may do so. It is my anticipation that exams will be administered on Sakai or Canvas so if you are too sick to take the exam as scheduled, we will work out an appropriate make up examination.

If I have to be quarantined, I intend to teach the course **synchronously** via zoom. The course will be held during the normally scheduled class time. Students will need to have access to a computer with a camera so that I can interact with everyone even if I am in quarantine. I believe that having synchronous classes on zoom is a reasonable alternative to having in-person classes, if necessary.

On the first or second day of class please choose a seat that you are comfortable with. Please sit in or near this seat throughout the semester if you can. I don't have an assigned seating chart, but this will help me to learn your name(s) better. Also, if one of you becomes infected with Covid-19, it will be easy to identify the students sitting next to you, if that becomes necessary.

You should bring your mask with you to class every day without exception. I anticipate wearing a mask for every class, but students initially will NOT be required to wear masks. HOWEVER, if you have a runny nose or cough you should wear your mask. **If I observe a student coughing or sneezing without a mask on AND I am asked by a student to institute a mask requirement, then all students will be required to wear masks for the duration of the semester. So plan ahead and be considerate of your classmates and bring your mask with you every class just in case.**

STUDENTS SHOULD BRING THEIR LAPTOPS OR NOTEBOOK DEVICES TO EVERY CLASS AS QUIZZES WILL MOSTLY BE ADMINISTERED ONLINE.

1. **OBJECTIVES:** Law facilitates orderly business transactions and impacts most business decisions. Accordingly, business persons, particularly CPAs, need to be familiar with the legal system and key areas of substantive law to make optimal business decisions. Upon completion of this course, students should have:

Developed and demonstrated an extensive understanding of the American legal system and learned fundamental rules of law, particularly related to negotiable instruments, secured transactions, real estate, and various business entity formation and operational issues.

Developed and demonstrated an appreciation of the extent to which a wide variety of legal requirements affect business decision-making.

Developed and demonstrated the ability to form a simple legal entity after assessing various entity options.

Although one objective of the course is to teach students legal rules, this course also seeks to develop students' critical thinking, problem-solving, communication, and research skills as they consider and comment on real and hypothetical legal cases involving businesses, and managerial decisions. The course also highlights the ethical dimensions of legal issues. Upon completion of this course, students should have:

Enhanced critical thinking and problem-solving skills by applying major principles of law to diverse business situations, in classroom discussions and on examinations.

Explored moral and ethical issues raised in a variety of legal situations, and developed an understanding of the competing policy concerns underlying the law.

Developed and demonstrated oral and written communication skills through daily classroom participation and through assignments and examinations that require research, analysis, and written responses.

2. **GRADING:**

	<u>Maximum Points</u>
Class Enhancement / Participation / Presentation	100
Eleven (11) Quizzes	100 (10 pts each / top 10 count)
First Exam	100
Second Exam	100
Final Exam	<u>150</u>
TOTAL	<u>550</u>

- a) The first and second examinations will be hourly exams administered during normal class time so that all students will take the exam at the same time. The final exam will be comprehensive, will include all material covered during the semester and will have a maximum score of 150 points. Students will take the final examination on Sakai or Canvas during the regularly scheduled exam period as set by the University Registrar. All examinations will be closed book except for an 'honor sheet'. **No makeup examinations will be administered unless a student obtains a University Excused Absence.**
- b) During the course of the semester, there will be eleven (11) quizzes each worth ten (10) points. Each student's top ten (10) quizzes will factor into the respective student's final grade. Hints may be provided as to when a quiz may 'arrive'. Most quizzes

will be closed book and administered during class on Sakai or Canvas so **YOU MUST BRING YOUR LAPTOP OR NOTEBOOK DEVICE TO CLASS EVERY DAY. No makeup quizzes will be administered unless a student obtains a University Excused Absence.**

- c) Homework assignments and problems figure in the total maximum points available by way of class enhancement points, as working of all problems is necessary to obtain a full understanding of the subject material for each topic. All students are responsible for reading the chapters, and the problems at the end of the chapters, which relate to the material being covered in class prior to each specific class. I have taught for more than thirty (30) years and I can tell when a student is unprepared for class. Do not be unprepared!
- d) The final grading will be based on an overall class grade distribution / curve. If appropriate, at the **END** of the semester, a curve **may** be instituted in order for the course grade distribution to fit within the Mendoza Curve. It is possible that if student performance is far better than normal that this tentative grade distribution may be adjusted with a negative curve. Additionally, one or more extra credit opportunities may arise during the semester.

Tentative Grade Distribution:

94 and up	=	A
92 to 93.99	=	A-
90 to 91.99	=	B+
85 to 89.99	=	B
82 to 84.99	=	B-
80 to 81.99	=	C+
75 to 79.99	=	C
60 to 74.99	=	C-

- e) As attendance is an integral component to learning, students who attend every regularly scheduled class from start to finish and who regularly participate in classroom discussion at a level the instructor deems to be outstanding, **may** (note that this is not a guarantee) receive positive consideration with respect to their final grade. Students who miss more than three (3) classes without a University excuse **may** (and in fact are likely to) receive negative consideration with respect to their final grade.
- f) The University Academic Code of Honor will be strictly applied. All violations must be handled / reported as required by this Code of Honor. Familiarize yourself with the Code of Honor. Be honest. And insist on honesty from your classmates. Read the following:

Honor Code: *Entering Notre Dame you were required to study the on-line edition of the Academic Code of Honor, to pass a quiz on it, and to sign a pledge to abide by it. The full Code and a Student Guide to the Academic code of Honor is available on line. Perhaps the most fundamental sentence in the Academic Code of Honor is:*

The pledge to uphold the Academic Code of Honor includes an understanding that a student's submitted work, graded or ungraded – examinations, draft copies, papers, homework assignments, extra credit work, etc. - must be his or her own.

3. **REQUIRED MATERIALS**

TEXTBOOK: West's Business Law, **15th** Edition by Clarkson, Miller, Jentz and Cross. Make sure to purchase the correct edition of the book and bring it to class EVERY CLASS.

4. **ABSENCES**

Each student is allowed three (3) cuts (missed classes – but not on Exam days / dates, of course) for any reason. The fourth (4th) and all subsequent cuts must be approved as a University Excused Absence. Penalty for excessive cuts is a reduction in the student's final grade in the course. Absence on the date of any of the examinations must be approved as a University Excused Absence regardless if the student has less than three (3) cuts. Failure to be formally excused from an exam may result in the student receiving a grade of zero (0) on that exam. Note that if a student uses a cut(s), the potential grade enhancement as offered under Paragraph 2(e) will be unavailable to that student.

5. **GRADUATING SENIORS / GRADUATE STUDENTS**

No seniors or graduate students will be exempt from taking the final exam. All students will be required to be present for the final exam on the date and the time that is determined.

6. **MAKE-UP EXAMINATIONS**

Makeup exams will be given only if an official University excuse is obtained.

<u>CLASS No.</u>	<u>LECTURE/DISCUSSION TOPICS</u>
Class 1 (1/10)	Orientation. Ch. 25 - Negotiable Instruments.
Class 2 (1/12)	Ch. 25 - Cont.; Ch. 26 - Transferability and Holder in Due Course.

- Class 3 (1/19) Ch. 26 - Cont.; Ch. 27- Liability, Defenses, and Discharge.
- Class 4 (1/24) Ch. 27 - Cont.; Ch. 28 – Banking in the Digital Age (Checks and the Banking System.) **Presentation Groups - Formed and Submitted with topics.**
- Class 5 (1/26) Ch. 28 – Banking in the Digital Age (Checks and the Banking System – Review for 1st Examination.
- Class 6 (1/31) ***Examination 100 points. In class on Sakai or Canvas.***
MAKE SURE TO BRING YOUR LAPTOP OR NOTEBOOK FOR THE EXAM.
- Class 7 (2/2) Brief review of 1st examination; Ch. 36 – Small Businesses and Franchises.
- Class 8 (2/7) Ch. 37 – All forms of Partnerships.
Outline of Presentation due.
- Class 9 (2/9) Ch. 38 – Limited Liability Companies and Special Business Forms.
- Class 10 (2/14) Ch. 39 - Corporations - Formation and Financing.
- Class 11 (2/16) Ch. 40 - Corporations - Directors, Officers, and Shareholders.
Ch. 41 – Corporations – Mergers and Takeovers.
- Class 12 (2/21) Ch. 42 – Investor Protection, Insider Trading, and Corporate Governance.
- Class (2/23/22) ***Examination 100 points. In class on Sakai or Canvas.***
MAKE SURE TO BRING YOUR LAPTOP OR NOTEBOOK FOR THE EXAM.
- Class (2/28/22) MSA – No Class - Interterm
Undergraduate Students – CPA Exam Matters
- Class (3/2/22) MSA – No Class - Interterm
Undergraduate Students – CPA Exam Matters
- Class 13 (3/14) Review Exam No.2.
Ch. 29 – Creditors’ Rights and Remedies.
- Class 14 (3/16) Ch. 29 - Creditors’ Rights and Remedies.
- Class 15 (3/21) Ch. 30 - Secured Transactions.
- Class 16 (3/23) Ch. 30 – Secured Transactions.

- Class 17 (3/28) Ch. 31 – Bankruptcy Law.
Bankruptcy Specialist Presenter.
- Class 18 (3/30) Ch. 31 – Bankruptcy Law.
Ch. 49 – Real Property and Landlord – Tenant Law.
- Class 19 (4/4) Ch. 49 – Real Property and Landlord – Tenant Relationships.
Presentation(s).
- Class 20 (4/6) Ch. 50 - Insurance.
Presentation(s).
- Class 21 (4/11) Ch. 51 - Wills, Trusts.
Presentation(s).
- Class 22 (4/13) Ch. 51 – Wills, Trusts Exercise.
Presentation(s).
- Class 23 (4/20) Catch Up.
Presentation(s).
- Class 24 (4/25) Review for Final
Guest Presenter – Mediation.
- Class 25 (4/27) **MSA - CPA Exam Check Up**
Undergraduate Students – No Class (Study for Final Exam).

FINAL EXAM: Per University Schedule!